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Opportunities and challenges for real estate brokers in post Covid-19 period

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Abstract

This study is intended to present opportunities and challenges for Vietnamese real estate brokerage firms in the post-Covid-19 era. The research has selected a number of articles related to real estate to collect data to analyze, predict the situation and give specific factors for the research. Research results show that in the post-Covid period, real estate brokerage firms were still able to seize many opportunities for them to return to normal. In particular, the element of changing thinking in business is really the most necessary factor for businesses, a new sales mindset will be really necessary for businesses today when the world epidemic. still going complicated. This is also the period when real estate brokers can refine their staff and make better policies and plans for the upcoming plans, businesses can also confirm their

products. market. Any business that truly stands firm in the real estate brokerage industry and seizes the opportunities to bring its business out of this crisis. In addition to the opportunities, after the post-Covid-19 period, Vietnamese businesses face many challenges when the Covid-19 pandemic is not over yet, the worrying thing about the business is its finance, personnel, especially, the behavior of customers buying land after Covid-19, they choose safer and more risk-averse products. From perspectives on opportunities and challenges, this research also gave a number of solutions that could help brokerage businesses to refer to and give themselves business directions in this period.

Keywords: Opportunities, challenges, Vietnam, real estate brokerage firm, post-Covid-19 era

1. Introduction

Over the past years, the real estate market in Vietnam has seen a positive development, many projects in the fields of production and business, housing and service works have been invested and built. The real estate market has mobilized domestic capital sources, foreign investment capital to participate in the establishment of facilities for economic development, many new urban areas with synchronous infrastructure system have been invested. Private sector changes the face of urban areas, improves people's living standards, contributes to economic restructuring towards industrialization - modernization, and at the same time promotes socio-economic development of the country. The pace is relatively high and stable for many years. Domestic real estate enterprises, design consultancy units, construction and installation enterprises of the construction industry are growing stronger and able to participate in major construction projects of the country. The legal system governing the real estate market has been gradually perfected, creating conditions for a sustainable and healthy development of the real estate market, an open and favorable investment environment for the whole family. Domestic and foreign investment. In addition to the positive aspects, the operation of the real estate market in Vietnam in recent years has also revealed weaknesses that adversely affect investment activities as well as planned construction management, reducing sources. Revenue for the budget, causing negative impacts on psychology and social life, making urban development unsustainable. Just in the past 5 years, real estate brokerage - a profession once said to be a "money-making" profession has attracted a large number of employees with the number of hundreds of thousands of people, thousands of service companies. Large and small groups grow like mushrooms after rain in many provinces and cities across the country. It is even more interesting that when the Covid epidemic broke out in December 2019, real estate brokers could say that there was a 3-month Tet holiday and until now, they have made their activities work. Real estate world in Vietnam faced many difficulties, the whole operation of the real estate agency was paralyzed. Every day, employees still come to the company regularly but have no work to do, no product, nor customers asking to buy land / house during the outbreak. Many businesses have chosen to cut staff, shrink their scale and let them close as a solution to the situation in the recession, but the epidemic and market developments are very complicated and not yet. On an end date, this is not an option that can bring businesses out of a crisis.

In this context, finding new directions, new operating models to adapt to the strong changes of the market is very important for real estate brokers to overcome difficulties and develop. It can be seen that brokerage plays a very important role in bridging the gap between customers and businesses. Therefore, businesses need to identify opportunities and offer solutions to help real estate brokers develop stably and healthily. Realizing the importance of developing real estate brokerage firms in the post-Covid economy, the group decided to choose the topic "Opportunities and challenges for Vietnamese real estate brokers in the post-Covid era. Covid-19".

The research objective of the topic is to analyze opportunities and challenges for the post-Covid Vietnamese real estate broker. From there, businesses will take advantage of opportunities and confront difficulties accordingly, propose solutions to help businesses overcome difficulties in the post-Covid era and develop in real estate market.

2. Theoretical Framework

2.1. Risk and crisis management

Risk management

It is a central, core and top concern of an effective corporate governance system and business strategy. "Risk management in an enterprise is a process carried out by a board of high-level corporate bodies, executive managers, financial experts... established to define events, situations and issues that can affect businesses in the future and at the same time manage, prevent and limit the level of risks so that the business can achieve its goals". (An Nhi, What is risk management? The role of risk management in the business)

Crisis management

"As part of the organization's risk management system. That is the whole program and solution that is carefully and drastically planned and directed to control crisis in organizations and companies". (An Nhi, What is risk management? The role of risk management in the business)

One of the most important and prerequisite tasks of the corporate risk management function is identifying and defining the company's risk portfolio, including controllable risks as well as uncontrollable risks, aligning risks according to their priority and deciding measures to deal with them. Firms operating in different sectors and in different periods will have different portfolios of risks. In the current period of crisis and bad economic fluctuations, unfavorable factors have occurred, so businesses need to focus on reviewing and reviewing the risks or uncertainties that have been and are to the disadvantage of their own activities.

2.2. Real estate market in Vietnam

The development of the real estate market in Vietnam is studied in parallel with the development of the economy with the following stages of development:

The first stage of market formation. This stage starts from 1958 to 2000, and is the period when the economy is subsidized and transferred to a market economy under the state management. During this period, the purchase, sale and transfer of land use rights were not carried out directly among individual or collective owners but had to be transferred to the local authorities (Tuan, *et al.* (2017) ^[13] Real Estate Market Recovery and Business Risks of Real Estate Companies, Journal of Science and Technology, 170 (10), 203-208, 203.

"Bubble: hot and freezing growth" phase. The market went through 2001-2003 "hot growth" and "frozen" period 2003-2003. From 2007 to 2008, the market turned to "hot growth". At this stage, the Government of Vietnam not only applied an easing monetary policy and an extended credit policy, but also had preferential policies that allowed the participation of foreign investors. (Tuan, *et al.* (2017) ^[13] Real Estate Market Recovery and Business Risks of Real Estate Companies, Journal of Science and Technology, 170 (10), 203-208).

"Since 2014, to break the freeze and promote credit expansion for the real estate market, the government has introduced a series of regulations such as: lowering deposit rates in commercial banks. trade aimed at stimulating credit demand; allowing foreigners and overseas Vietnamese to own real estate in the country" (Tuan, *et al.* (2017) ^[13] Real estate market recovery and corporate business risk. Real estate, Science and Technology Journal, 170 (10), 203-208). These regulations have created positive moves in boosting demand for home buying, this is the market phase. real estate increased steadily Over the past few years, the Vietnamese real estate market operated quite actively and stably, this was also a period of purging weak businesses and going into quality.

"Assessing the overview picture of real estate investment in Vietnam recently, this is a difficult time for many domestic and foreign investors in general. However, for a group of individuals and businesses with good financial capacity and experience, this is a great opportunity" (Dieu Linh, Vietnam real estate market 2020: Opportunities for potential investors). In the past time, the market has witnessed a lot of investors with strong potential who have been willing to buy and transfer projects from struggling investors.

2.3. The role of real estate brokerage in Vietnam

Real estate brokerage activities will contribute to providing complete and accurate information for entities participating in real estate transactions, good management of brokerage activities will also be a premise for the development. Real estate market in general, is an important tool to ensure and increase revenue for the state budget. "The development of real estate brokerage services will contribute to stabilizing social order and security, through real estate brokerage organizations, entities participating in the real estate market will to be provided with sufficient information to limit the arising negative ". (Le Anh, Building professional Vietnamese real estate brokerage force and international integration). Real estate brokerage service is a part of the real estate business. It has a huge influence on the real estate market. "Therefore, in order for the real estate market to operate publicly and in accordance with the law, it is necessary to seriously assess the real estate brokerage service, from there to see the advantages and shortcomings, from there, offer solutions to enhance the efficiency of this activity" (Le Anh, Building a professional Vietnamese real estate brokerage force and international integration).

2.4. The impact of Covid-10 crisis on real estate brokers in Vietnam

The situation of real estate brokerage and real estate brokerage before the Covid epidemic broke out did not change much. "According to statistics from the Vietnam Real Estate Brokerage Association, from 2019, there are about 300,000 brokers nationwide but only about 80,000 are qualified to practice" (Ha Vy, Challenging the professional real

estate brokerage in 2020). However, according to many experts, by 2020 this number will probably be much reduced because of the difficulties in policy, the scarcity of supply leads to less land for living for this profession as before. Nguyen Van Dinh, Vice Chairman of Vietnam Real Estate Brokerage Association also said that in 100% of trading markets, individual real estate brokers are affected by the epidemic; There is a lack of sources of goods for sale, and lack of attention from customers and investors because of having to worry about epidemic prevention. According to records from the regions, about 50% of the trading markets have to close, there is a phenomenon of many unemployed real estate brokers (An Vu, Investors will forget Covid-19, the market will continue its development cycle). Thus, through many recognizable sources, in recent times, the supply of real estate and the volume of successful transactions has decreased, leading to many businesses and exchanges forced to close down.

3. Research Methodology

Research methods are used such as statistical methods, synthesis, comparison, and literature review. Statistical method, collecting data on the number of post-covid-19 exchanges and current active real estate brokerage data to compare with brokerage activity before the Covid pandemic -19.

Data collection is a very important stage in the research process. However, collecting data is often time consuming, effortless and costly. Therefore, it is necessary to clearly define the appropriate data collection methods, as a basis for planning data collection in a scientific way in order to achieve the highest efficiency of this critical period. Using research methods to exploit secondary sources of information, based on inheritance studies on the real estate market in general, real estate brokerage in particular and other related documents. Information sources are collected from newspapers, magazines and Internet sources.

Analysis method and theoretical synthesis, analysis studies different documents and theories by analyzing them into parts to better understand the object. Summary is the link on each side, a piece of information has been analyzed to create a new complete and deep theoretical system of the object.

Comparative method. From April 2020 in general, it is different from the previous year, but both supply and demand are not high, it is difficult to close transactions while the source of goods is not diversified, the price of the anchor is high, the investors investment does not have enough financial resources. At the beginning of Q2, most brokers when contacting customers and when it comes to buying projects, the answer is to rethink, some even frankly say this year is temporarily not a time to invest the cash flows. The brokerage income is also lower than this period last year.

We conduct interviews with brokers who are working in real estate brokerage firms. Make questions related to the topic for brokers who are currently working in brokerage firms to know what difficulties or advantages they encountered in their work after Covid-19 to draw results for real estate brokers.

From the research methods give results for the process of researching, concluding and proposing solutions and recommendations for real estate brokerage firms in the post-Covid-19 era.

4. Research Results and Discussions

4.1 Opportunities for real estate brokers in post-Covid-19 period

Under the impact of the Covid-19 epidemic, although the tourism and resort real estate markets still suffer negative impacts, affecting the development and business of many businesses. However, according to market research experts, the impact of Covid-19 is also a great opportunity for long-term real estate investment segments such as land plots, apartments, houses, and rental houses for development. (Translate Covid-19 challenges or opportunities for real estate investors?). In another aspect, Covid-19 can be seen to create opportunities for those wishing to buy real houses and land. When during this period, the real estate market situation is more stable, less competitive, buyers have many choices like that with reasonable prices and attractive incentives from developers. Buyers of houses and land do not worry about the price impact of speculators or surfing investment markets.

At the same time, due to the Covid-19 epidemic, little implementation of new projects resulted in a decline in supply. In Vietnam, the epidemic situation has gradually stabilized and is entering the period when real estate businesses come into normal operation. At this time, the demand for buyers is high, but the supply is scarce, the price of products will increase, which is an opportunity for medium and long term investors.

This is also an opportunity for businesses to change their mindset to survive. At this stage, the brokers had difficulty in approaching customers. But this is a good time for employees to improve their telesales skills, online advertising, marketing, filming skills, livestream to introduce model houses, practice professionalism and create personal brands. Those skills are very important to retain customers, interact with customers when they cannot meet in person, they still trust money. This is an opportunity for them to actively improve their online real estate skills to better reach their customers.

The impact of the Covid-19 epidemic on the closure and shutdown of a number of businesses recently is also an opportunity to purify the market. Businesses will have to self-regulate and assert their capabilities with real, quality products to consumers, not just through paper ads. In addition, the sales methods of real estate companies also require more development in line with the needs and digital real estate products are also more developed.

At the same time, this is also the time for businesses to focus more on developing products and services; research and learn more about the market, customer needs ... Moreover, in the context of the whole country joining hands, working hard and unanimously to prevent and treat the current Covid-19 epidemic, if successful, Vietnam The South will be the country to welcome the influx of tourists as well as a huge source of foreign investment. That creates opportunities for mid- to long-term real estate investment segments in the future as the Covid-19 translation is controlled.

The anti-epidemic phase Covid-19 is the time for the market to self-purify, from the purification of businesses, products to personnel in the industry. As for real estate personnel, this epidemic can be seen as an opportunity for real estate brokers to have more knowledge and practical experience through the crisis phase, to have certain knowledge to maintain operations when the market encounters resistance.

It can be seen that real estate is still luckier than many other professions as brokers can still choose to work online. Although not directly closing the sale, through posting online sales, interacting with customers at home, closing transactions through the online sales feature brokers can still find customers during the season. During the social gap, the number of customers searching for real estate online increases because they have more time to search for products. Therefore, after this period, there is an opportunity for brokerage to accumulate potential customers for Covid post-sale activities.

The fact that the Government is well supporting real estate businesses, from extending the repayment period, reducing interest rates and giving preferential loans will partly help the economy grow again. Directive No. 11 / CT-TTg to support businesses to remove difficulties in production and business recently is also a very positive move, supporting businesses, in which real estate businesses will be benefitted (Phuong Uyen, Challenges in real estate brokerage in 2020).

4.2 Take advantage of the opportunities by real estate brokers in post Covid-19 period

Enterprises need to take this opportunity to review their personnel, business stages, which they did not have time to do before, besides preparing new policies. This is the time for businesses to improve their internal strengths and get stronger again when the real estate market returns to normal. This is the time of market purification, brokers will take advantage of this time to demonstrate their financial stability and consolidate the quality of their products and services to be able to stand firm in the market. The real estate is full of turmoil. Brokerage businesses will find and target real potential and reputable investors at this time, offering many quality and reputable products to ensure the current demand.

4.3 Challenges for real estate brokers in post Covid-19 period

In Vietnam, although it has entered the post-Covid period, due to the influence of the Covid 19 epidemic in the past few months, along with the social stretch, brokerage activities have been quiet, making it difficult for businesses. Brokers can revive quickly when the pandemic has not been extinguished in the world, especially big countries such as the US, Europe ... the wave of foreign investment into the real estate market in Vietnam has moved. decline. Many big projects that are under construction are also unlikely to keep up with the set schedule. The longer the Covid-19 translation, the greater the negative consequences as well as the greater difficulties and challenges facing the real estate business.

The Covid-19 outbreak has caused many real estate brokers to reduce the number of brokers to balance their financial resources. Besides, there are also many brokers who actively quit their jobs to look for another job when the market is in trouble. By the end of Covid-19, brokerage firms will start recruiting again and will have to train new staff when they do not have much experience, businesses will take a long time to rebuild.

In particular, brokers with little experience, little capital, revenue mainly comes from brokerage commissions for projects of investors, so whenever an incident occurs, it is almost the source of revenue. These companies all fell seriously. In addition, the large fixed costs such as premises, personnel, marketing, operating fees and interest fees on purchasing business equipment make these companies stand

still and even go bankrupt because they do not. Can afford expenses during a time when there is no revenue source.

After the Covid-19 period, customers are almost thinking that the land price will decrease compared to the price at the time before the Covid translation occurred. Most of the customers who asked to buy land kept waiting to buy at low prices while the sellers still shouted at high prices, never reduced prices or made concessions. In many cases, sellers find it difficult to sell goods quickly but insist on not reducing prices at all, while buyers with a good price mentality buy, there is nothing to rush. That is why almost very few transactions have been successfully closed, although there are still many requests to buy and sell.

Investors do not seem too risky to spend money on new projects but try to stay focused on ongoing projects. Besides, many investors also just observe the market's movements, but it is difficult to decide to spend money to buy real estate products. This can be considered as a test for businesses. Companies that do not have enough financial and economic capacity or do not have proper business plans will easily lead to the risk of falling into capital burial, debt, or even dismissal.

Although Vietnam has prevented the spread of Covid-19 in the community, this does not mean the end of the epidemic. Many passengers are still afraid of spreading the Covid-19 epidemic, so they do not dare to venture to transaction offices or spend money on valuable assets such as real estate in the current period. While the characteristic of the real estate brokerage industry is to directly meet and contact to advise customers about the product. Therefore, the transactions of buying and selling during this period also seemed to slow down due to the Covid-19 translation. The statistics show that the number of buyers is declining because the epidemic has not shown signs of stopping.

4.4 Coping with challenges by real estate brokers in post Covid-19 period

The businesses that have survived and overcome this Covid-19 pandemic will become more tough and have more endurance, ready to welcome new opportunities in the market. This is the time when businesses need to change their mindset to break through and maintain their businesses in difficult times. Enterprises need to plan to adapt to the complex developments of the current market.

5. Discussion

Results of research on opportunities and challenges for real estate brokerage firms after the post-Covid-19 period according to statistical methods, synthesis, comparison, document research, data collection. The factors of opportunities and challenges for brokerage firms have been specifically analyzed, in which financial, human resource and customer needs are important factors for real estate brokers. real. In particular, this is the period when the brokerage firms need to change their minds to survive, the time for businesses to improve their internal strengths, get stronger again when the real estate market returns to normal. Enterprises also have suitable business strategies in this period to be able to overcome the challenges facing the current real estate market, many businesses have reduced revenue. In addition, the large fixed costs such as premises, personnel, marketing, operating fees and interest fees on purchasing business equipment ... make these companies stand still and even go bankrupt because they do not. Can afford expenses during a time when

there is no revenue source. Therefore, businesses need to take advantage of the opportunities and offer solutions to bring their businesses out of the difficulties, and further develop in the current volatile real estate market. This result can be used by real estate brokers in Vietnam in the post-Covid-19 era to research projects that complement their corporate strategy better. The array of research topics on opportunities and challenges for real estate brokers in Vietnam after Covid-19 needs to be expanded in terms of research scale, conducting field surveys to assess opportunities and challenges, and more complete and precise solutions.

6. Conclusion, Solutions and Recommendations

6.1 Conclusion

Before the Covid-19 epidemic is still taking place in the world and there is no announcement yet that this epidemic epidemic will completely end, in Vietnam, the Covid-19 epidemic is entering the post-production stage. This is also the period for all real estate brokers to come back and overcome the crisis that has dragged on in the past few months.

It can be seen that, although it has entered the post-Covid-19 period, brokers still face many difficulties from the Covid translation, corporate finance declines completely, human resources changes or changes in Buying needs of customers are the challenges that businesses face.

However, it is not without opportunities for them, in Vietnam there are many real estate brokerage businesses, but businesses with reputable operations and good products in the market are not. So this is the time to be able to refine the Vietnamese real estate brokerage environment. Enterprises that can stand firm and thrive in this period will need to come up with appropriate business strategies, must have a new mindset in the current context. This study is about the opportunities and challenges facing the Vietnamese real estate brokerage firms in post-Covid-19 era.

The study has introduced the most basic knowledge about real estate brokerage and real estate market, helping to create a knowledge base for those concerned about this issue.

The study also pointed out the current situation of the Covid-19 epidemic, the opportunities in the current real estate brokerage market, the difficult sides, for the reader to have a correct view. At the same time, the study also proposes a number of solutions to help real estate brokerage businesses to be more stable and develop more transparent. However, due to time constraints as well as lack of practical experience, the study cannot cover the entire business situation of Vietnamese real estate brokers in the post-Covid-19 era, but only focus on collecting information sources from newspapers and magazines related to the topic. But it is hoped that the solutions proposed in this research will partly contribute to the Vietnamese real estate brokerage firms in the current situation.

6.2 Solutions for real estate brokers in the post-Covid-19 era

The era of technology when most people know and are using Facebook more and more, people are also used to online shopping when the Covid-19 epidemic has affected recently, and the epidemic also. has not stopped yet. Companies may turn to online channels such as social media and websites. Instead of meeting customers directly to introduce products, it is possible to record introduction videos so that customers can stay at home while watching authentic images of the project.

Real estate brokers need to make many efforts, change and adapt to be able to maintain and overcome this extremely difficult period. Opportunities usually only come to businesses that are stable, have a good land bank, have financial potential, and have timely products. To be able to do that, real estate brokers must implement restructuring strategies in the direction of lean, efficient, restructuring investment, restructuring key products, and careful research. Market and investment in standardized products, ready to bring products to the market and occupy market share in this period.

Post-Covid-19 recovery plans will make the real estate market develop more stably, prudently and sustainably, eliminate short-term thinking, and change the way of working more effectively and professionally. The more difficult it becomes, the longer it is necessary to think long-distance, thinking to adapt to all circumstances, instead of depending on old practices.

This is also the time when brokerage firms need to improve their professional knowledge and skills, improve the quality of their profession, and enhance their personal values for their employees. Organize training activities to improve the quality and standardize in the direction of professionalism of the brokerage staff. Maintain marketing activities to keep customers in the traditional market and continue to expand, have solutions to care and support the company's staff, do not leave them in a difficult situation. Common towels of the whole society.

Enterprises need to proactively cut all fixed costs to the maximum, from human resources, site costs, and share difficulties with banks to reschedule debt, the goal is to exist until the end. Translate. Although business activities have stalled, but businesses still need to focus on business to find revenue for themselves. Brokerage businesses should also share difficulties with investors in the current period.

6.3. Recommendations

For the authorities

Complete mechanisms and policies related to real estate such as tax policy, cost, transaction form, price policy and valuation basis.

The state should simplify procedures such as real estate declaration, land lease procedures, real estate transfer procedures in sales, payment of tax procedures, etc.

We need specific policies on transparency and transparency on real estate related matters.

The State needs to establish a real estate fund, introduce policies to stimulate and attract investment capital from many sources into the real estate market, need to proactively and flexibly regulate capital sources coming from and from the real estate market. Movables.

It is also necessary to research and develop a specific legal system for the real estate mortgage market so that commercial banks have a basis to create long-term capital for real estate collateral.

For real estate brokerage businesses

It is necessary to strictly comply with the state policies on real-estate trading.

Improve transparency of prices, the basis of prices, transaction types, market conditions and databases related to real estate and real estate.

The brokerage firm's land sources need to be guaranteed and have a clear reputation and legal status.

To concretize forms and methods of real estate transactions in business to make the management of the agency functions more efficient and easier.

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